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drafts, although *it* lent under protest (p. 65). A Committee of the House of Commons examined the books of the Bank and reported *it* perfectly solvent, and the Bank *were* authorized to issue £1 and £2 notes to take the place of guineas in small payments (p. 66).

ROBERT MORRIS.

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Life Assurance Primer: A Text-Book. By HENRY MOIR, F.F.A., F.I.A. New York: C. C. Hine's Sons Co., 1904. Pp. 152.

The Life Insurance Company. By WILLIAM ALEXANDER. (Appleton's Business Series.) New York: D. Appleton & Co., 1905. Pp. 281.

The Business of Life Insurance. By MILES MENANDER DAWSON. New York: A. S. Barnes & Co., 1905. Pp. 404.

In the main, with Mr. Moir's *Life Assurance Primer*, as with the other books under consideration, small occasion for criticism exists upon questions of technical or scientific accuracy. With this as with the remaining texts the important aspect for present purposes is the textbook aspect.

From this point of view the *Primer* is scarcely to be commended. In the first place, it is not a primer at all, but so far as it is adapted to any sort of classroom service, seems to fit best the needs of advanced work—where the emphasis may rightly be mainly algebraic and logarithmic. The beginner in insurance is chiefly concerned with descriptive material and with the theoretical-arithmetical phases of the subject; he does not need and cannot hold matter of actuarial lore and actuarial formulas. It is also to be said that the author of the *Primer* has not adequately appreciated the difference between an elementary text and an elementary cyclopedia. His book has learning, accuracy, and clarity; but teachability and disciplinary adaptation are completely sacrificed to logical exposition and to schematic exhaustiveness. The author fails to recognize that for textbook purposes a large part of the entire truth may safely be left go without saying, the while that certain aspects of the subject may need resaying in a dozen ways and from a dozen different points of view.

Of Mr. Alexander's *The Life Insurance Company* it must be said that, judged from the point of view of what appears to be its

purpose, too high praise can hardly be accorded to it. It is, indeed a "primer" with all a primer's defects and merits; a text of so great skill in presentation that it may be trusted pretty nearly to teach itself; of surpassing snap and go; of perfect mastery in all the technique of exposition; of consistent actuality and concreteness of method; of interest almost rivaling a story-book.

The question, however, remains whether for disciplinary purposes and for the higher ends of teaching Mr. Dawson's *The Business of Life Insurance* may not offer the greater sum of advantages. With this last book there will, at all events, be something for the instructor to do; there are difficulties in it—problems of theory, issues of fact and of reasoning, original and far-reaching views upon problems of internal administration, or of economic bearing, government supervision, public ownership, and the like—the opportunity and the necessity for thought, for discussion, and for disagreement. In short, precisely because the book is more than a text, it is for textbook purposes better than a text. A good example of all this is the author's discussion of "When is new business profitable?"—in regard to which it may, by the way, be said that, in this reviewer's opinion, the doctrine is wrong.

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NEW PUBLICATIONS

BOOKS RECEIVED

The following list includes, with publications received since last issue, of January, 1906, a certain number of books not previously acknowledged, now in the hands of reviewers.

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| Acworth, W. M. <i>The Elements of Railway Economics</i> . Oxford: at the Clarendon Press, 1905. 8vo, pp. 159. | Bouaille, C. de Fromont de. <i>Conciliation et arbitrage</i> . Paris: Victor Lecoffre, 1905. 8vo, pp. 228. |
| Baernreither, J. M. <i>Jugendfürsorge und Strafrecht in den Vereinigten Staaten von Amerika: Ein Beitrag zur Erziehungspolitik unserer Zeit</i> . Leipzig: Duncker & Humblot, 1905. 8vo, pp. lxviii + 304. | Cleveland, Frederick A. <i>The Banks and the Treasury</i> . New York: Longmans, Green & Co., 1905. 8vo, pp. xiv + 226. |
| Bechaux, A. <i>La réglementation du travail</i> . Paris: Victor Lecoffre, 1904. 8vo, pp. 198. | Fahlbeck, P. <i>La constitution suédoise et le parlementarisme moderne</i> . Paris: Alphonse Picard, 1905. 8vo, pp. viii + 349. |
| Bernisches Statistisches Bureau. <i>Jahrgang 1905, Lieferung II</i> . Bern: Steiger, 1905. 8vo, pp. 281. | Fish, C. S. <i>The Civil Service and the Patronage</i> . New York: Longmans, Green & Co., 1905. 8vo, pp. xi + 280. |